



Michigan Judges Retirement System

Pension Actuarial Valuation Results
as of September 30, 2007

GRS

Gabriel Roeder Smith & Company
Consultants & Actuaries
www.gabrielroeder.com

Copyright © 2008 GRS – All rights reserved.

Actuarial Valuation Process

Member Data

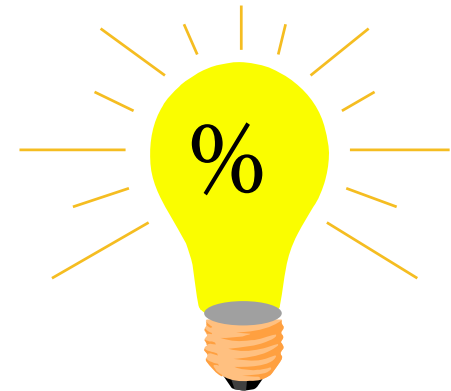


Financial Data



**Actuarial
Valuation**

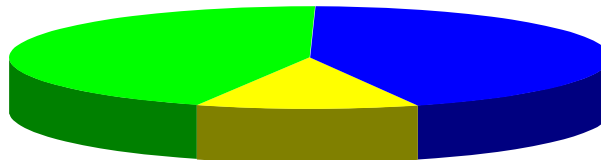
Actuarial Assumptions



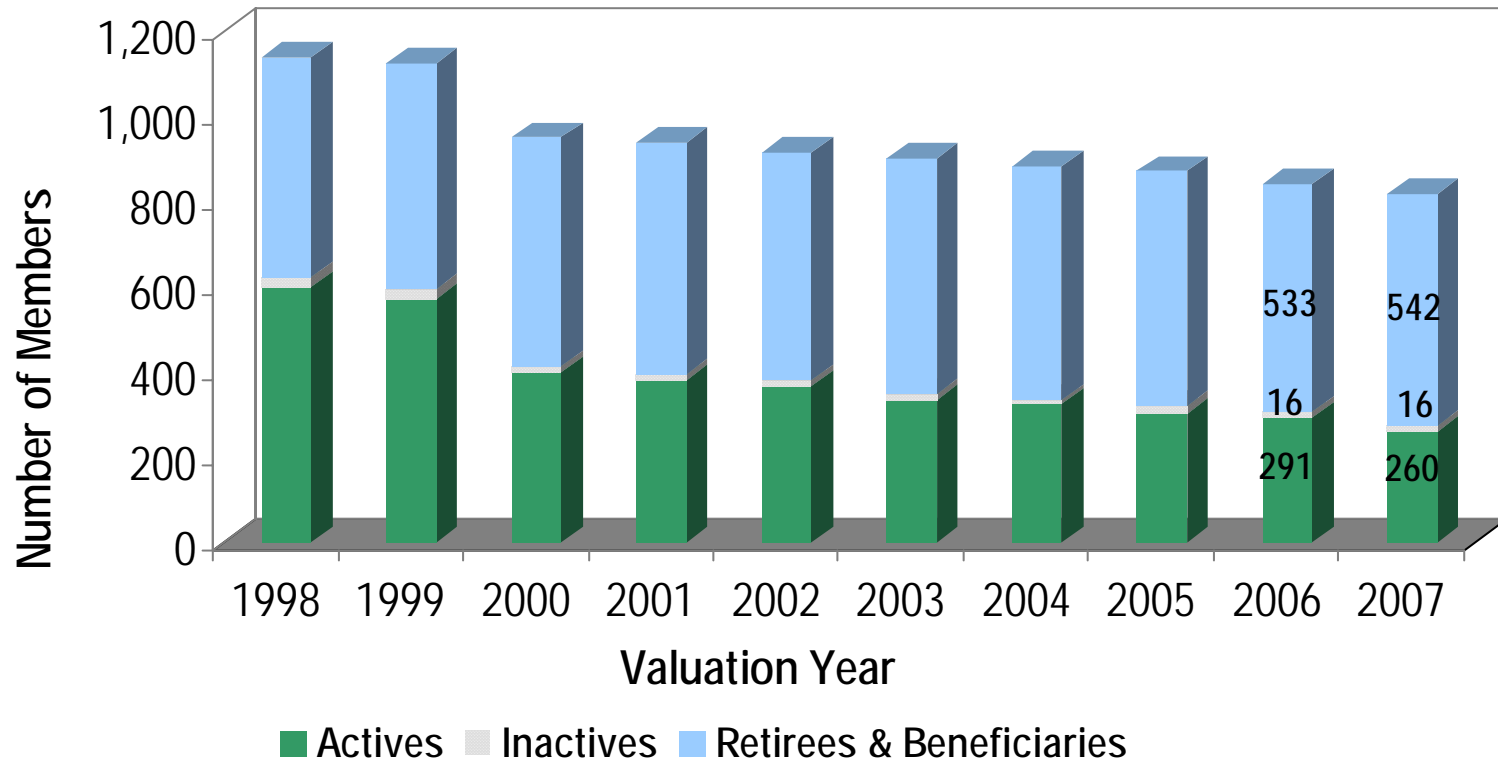
Plan Provisions



Actuarial Cost Method

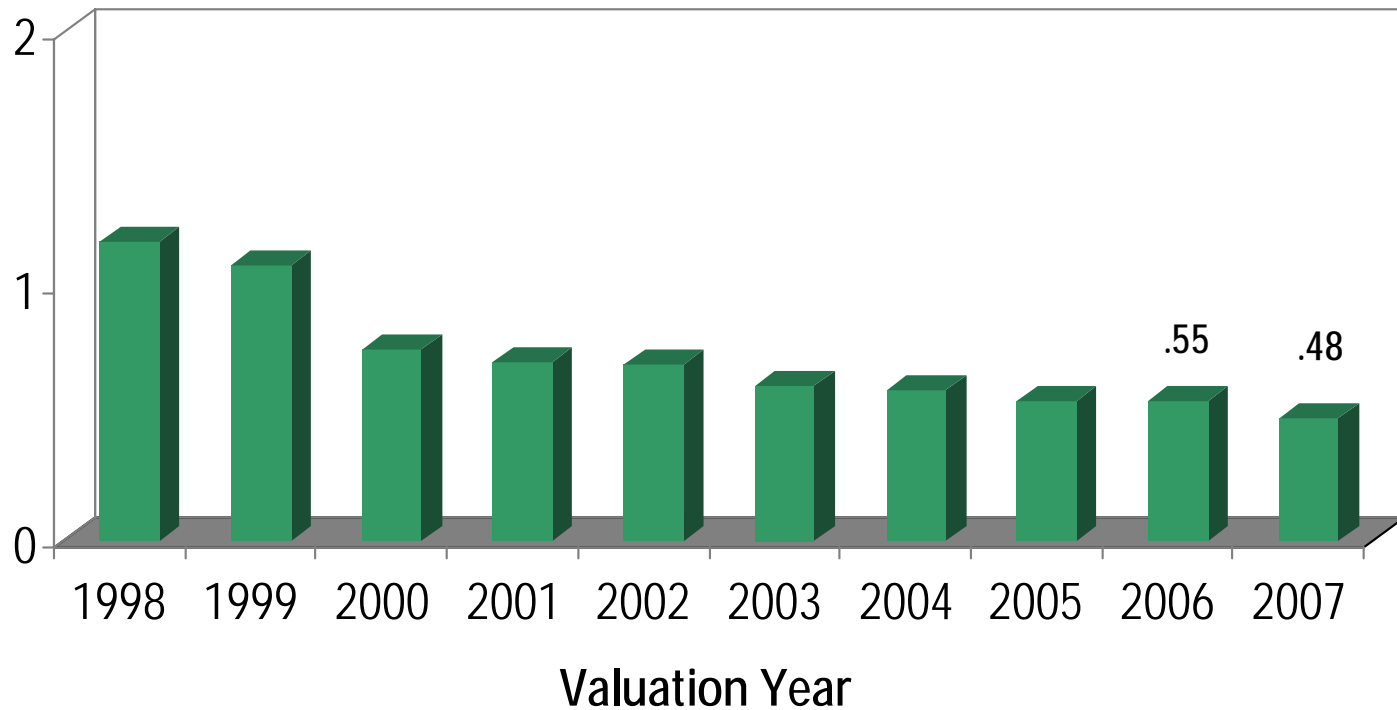


Membership Data



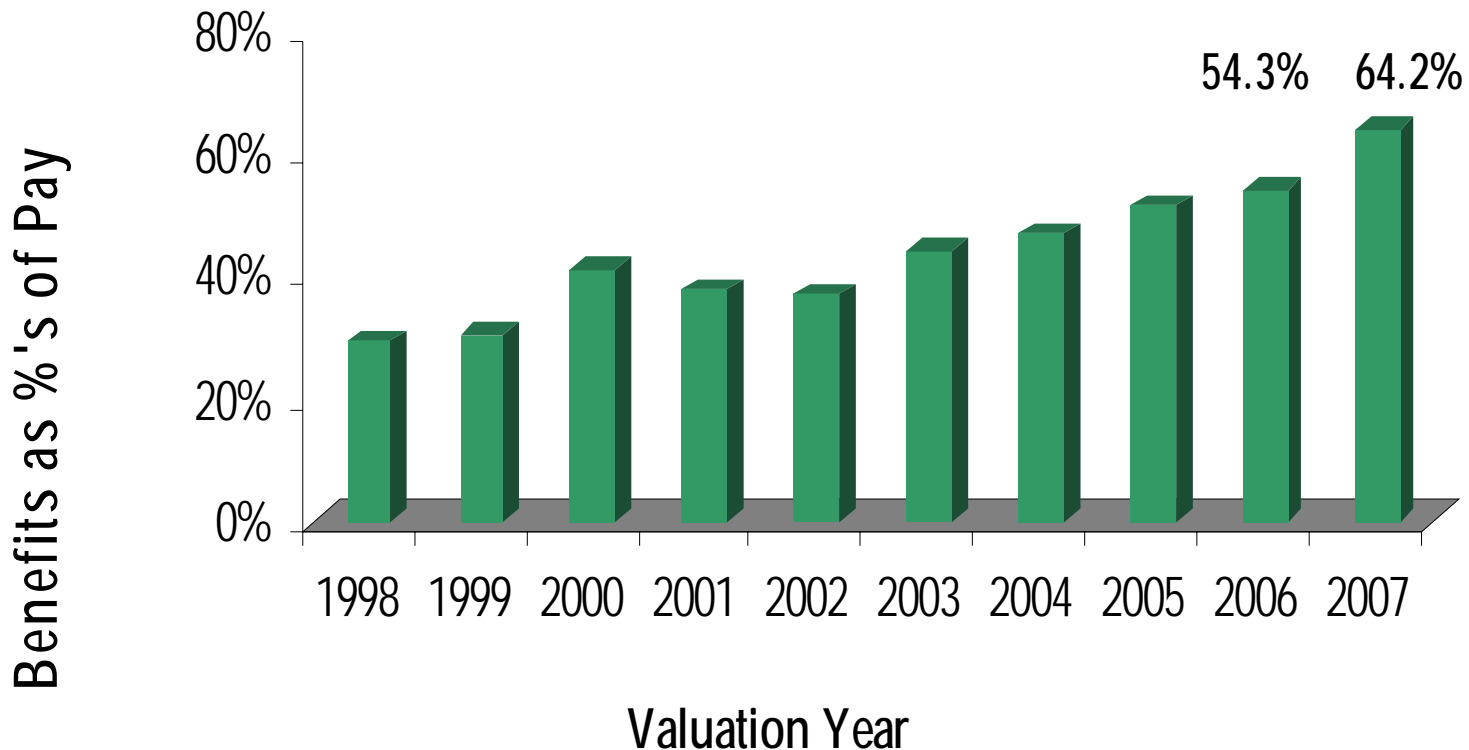


Ratio of Active Members to Pension Benefit Recipients



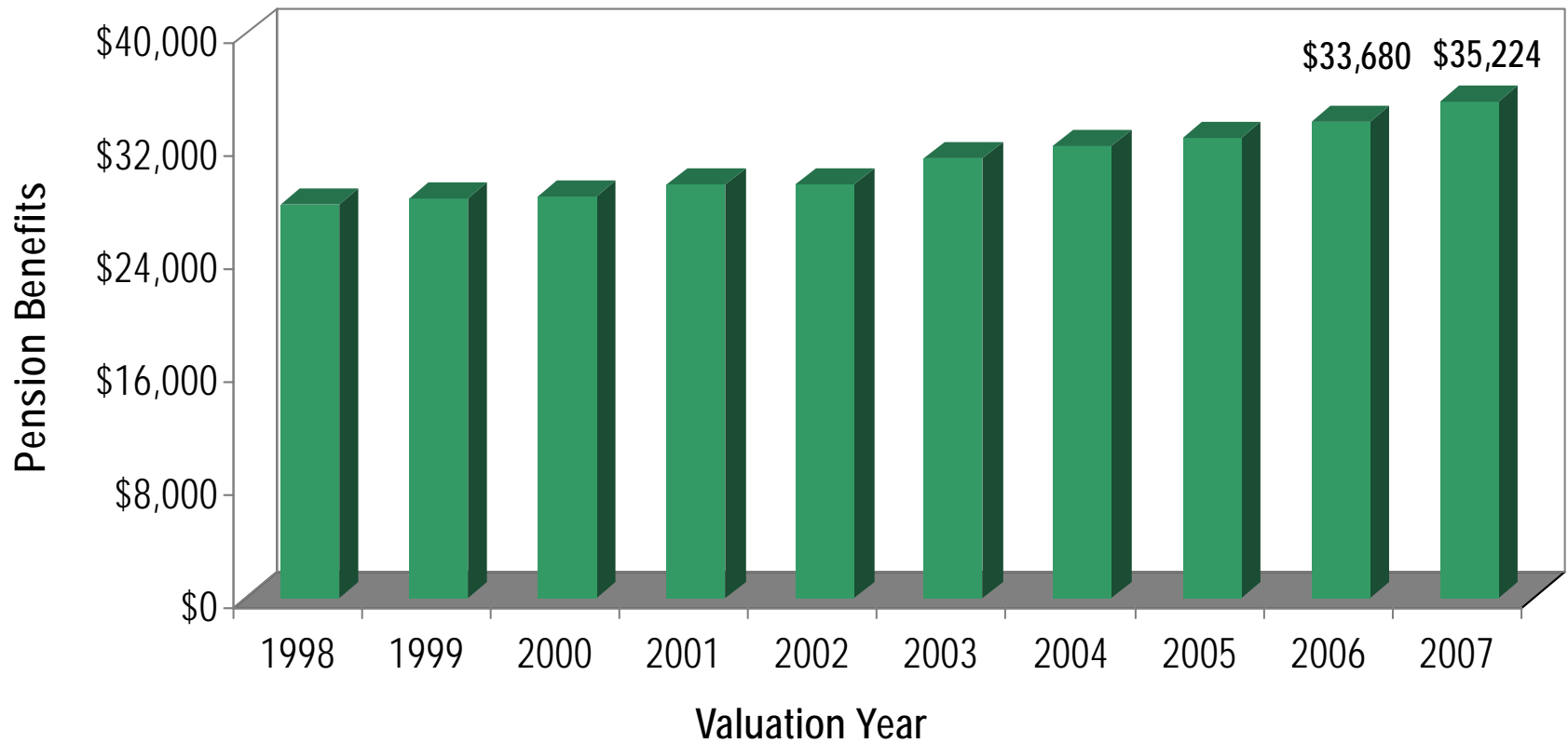


Pension Benefits Expressed as %'s of Active Member Pay





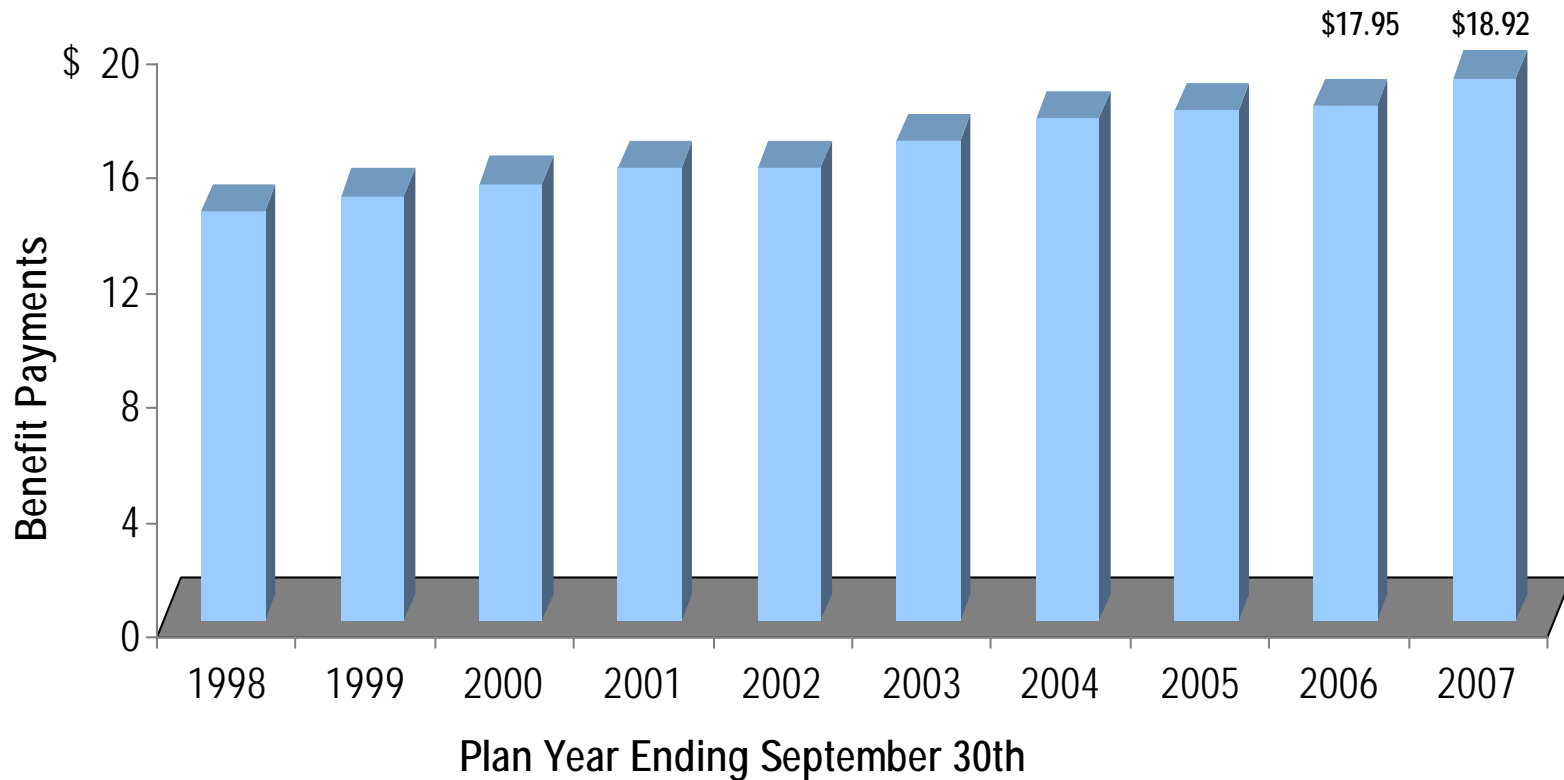
Average Annual Pensions





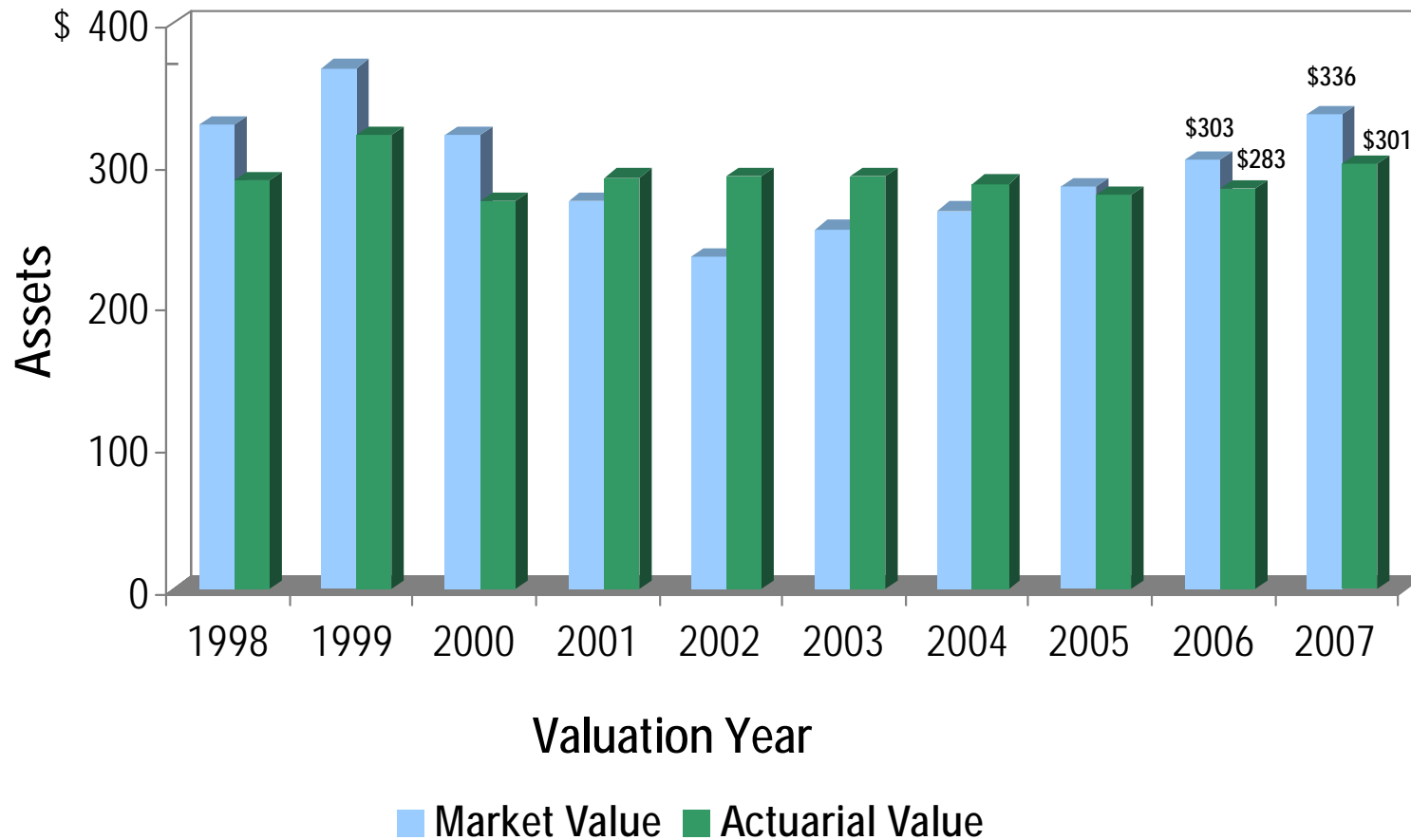
Pension Payments by Fiscal Year

(Amounts in Millions)

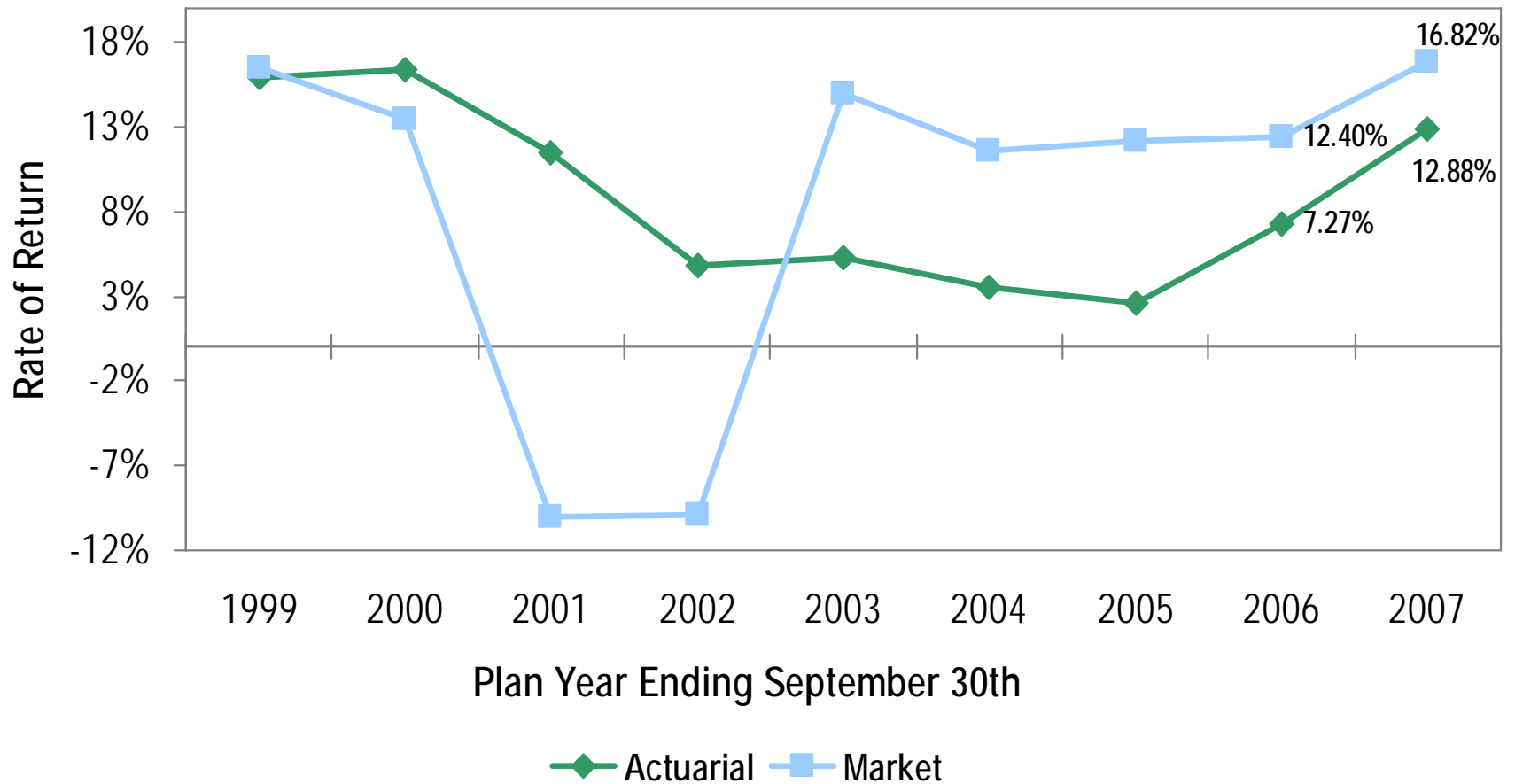


Growth of Pension Assets

(Amounts in Millions)



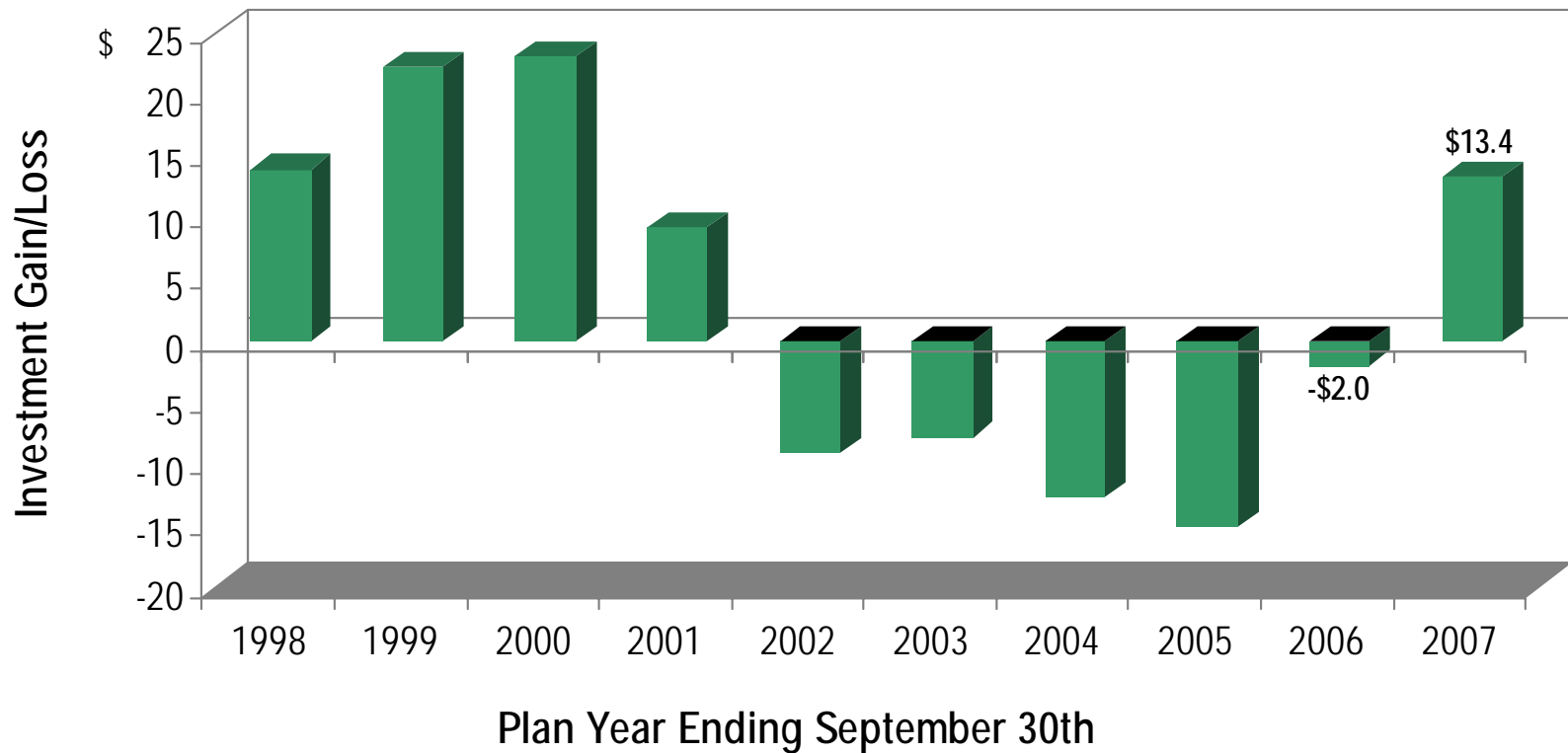
Actuarial & Market Net Rates of Return





Investment Gain/Loss

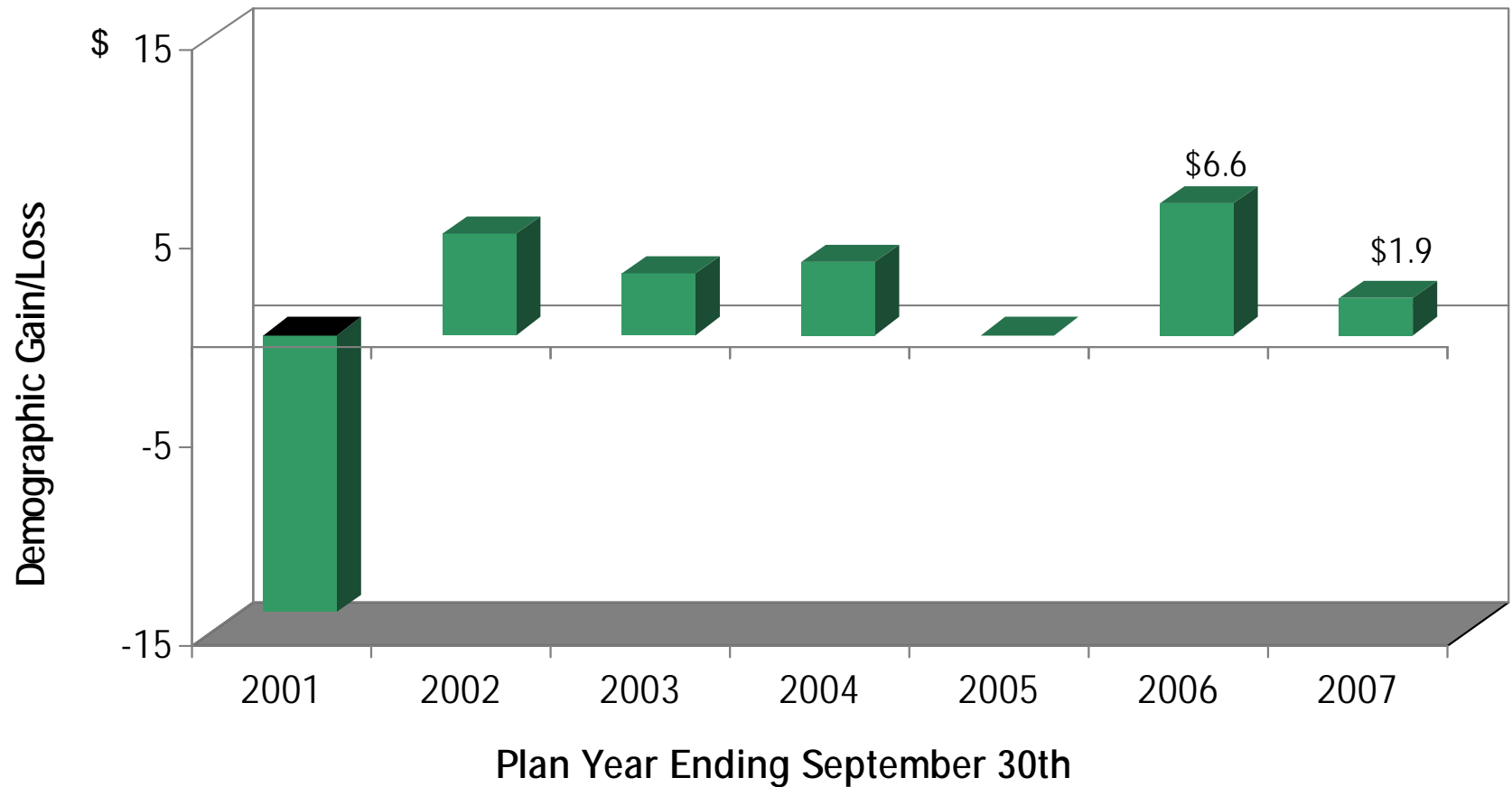
(Amounts in Millions)





Demographic Gain/Loss

(Amounts in Millions)



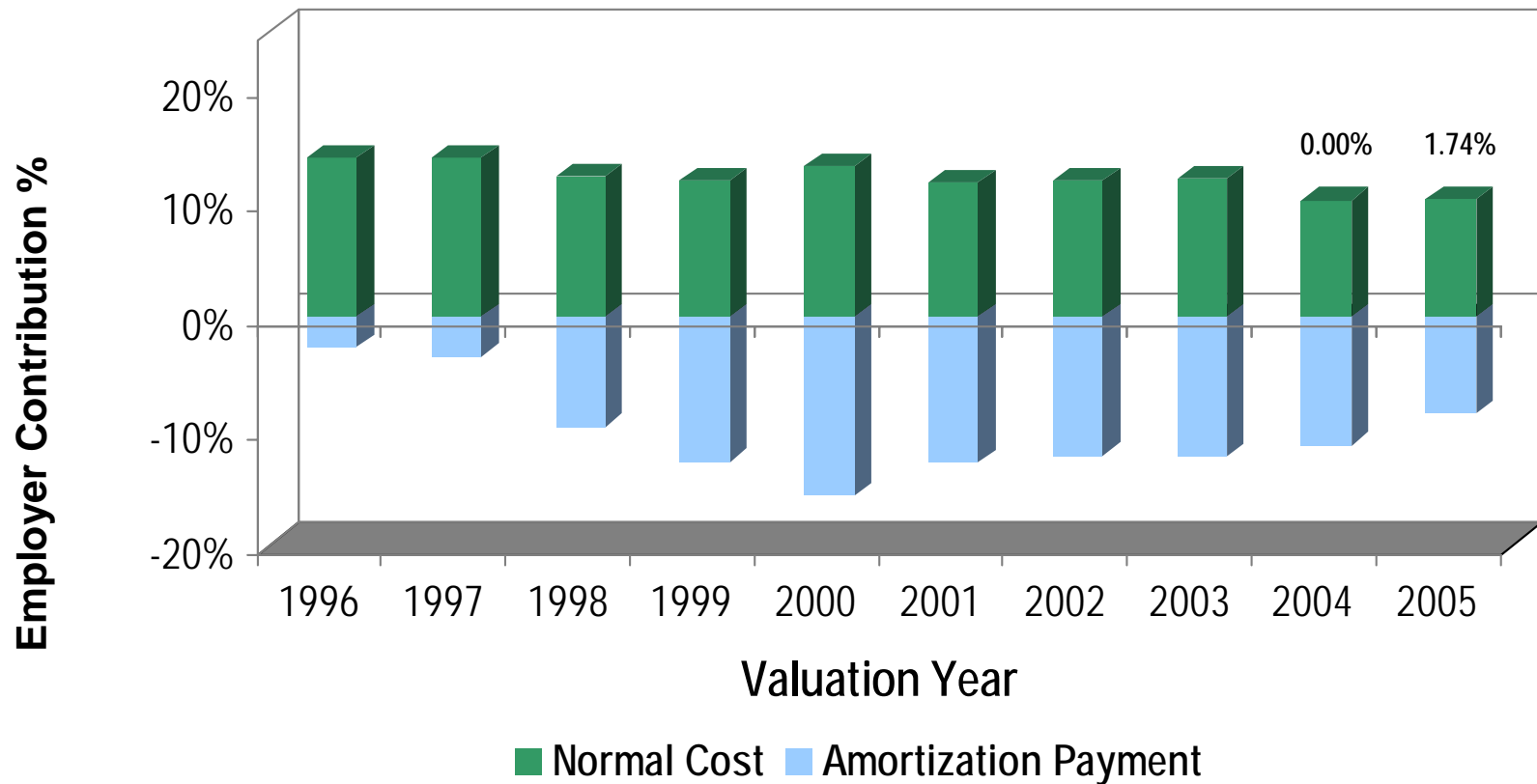


Gain/(Loss) by Type of Activity

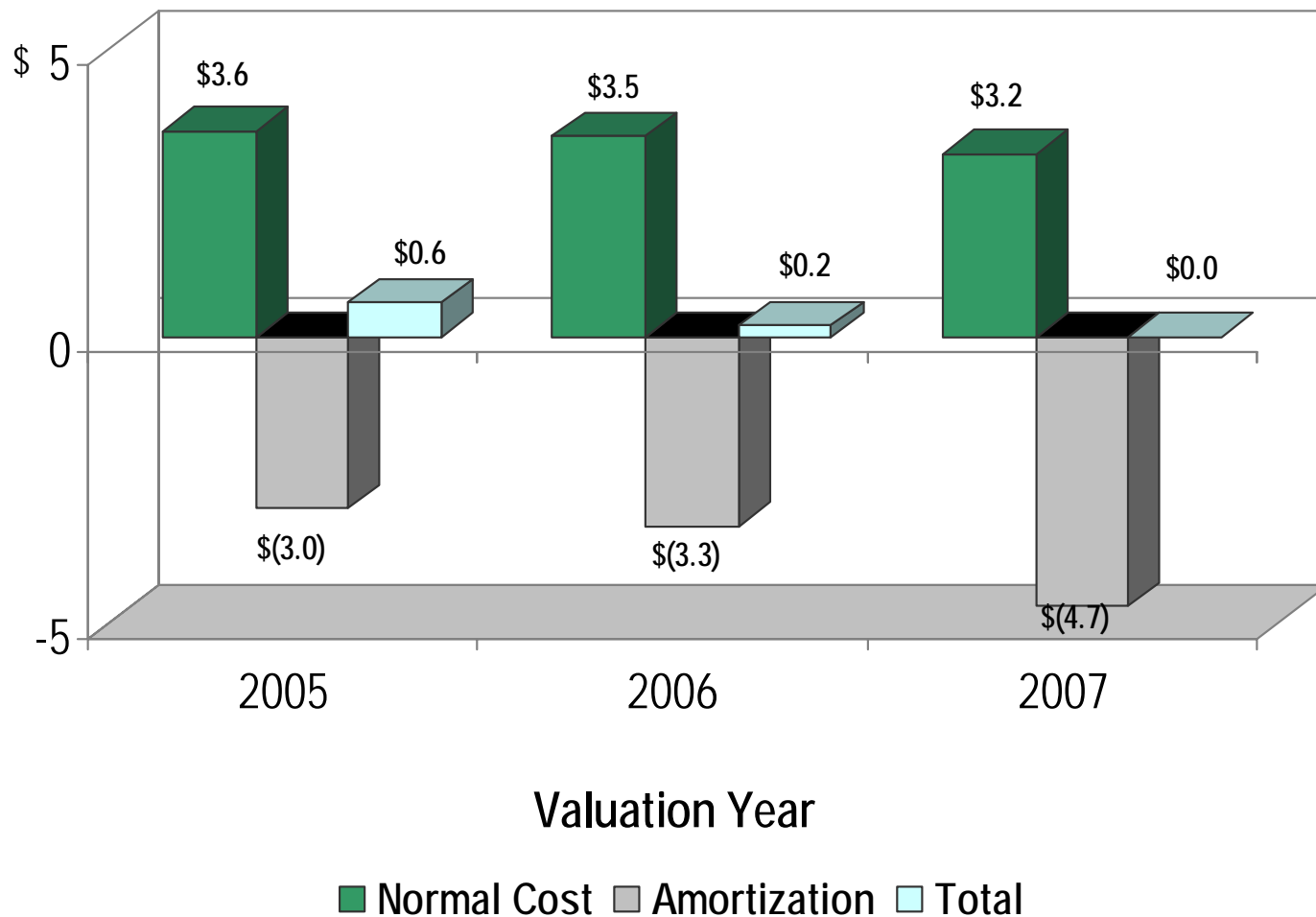
(Amounts in Millions)

Plan Year					
Ending 9/30	2007	2006	2005	2004	2003
New Entrants	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Retiree Deaths	0.37	2.39	(3.74)	(1.35)	(2.82)
Investments	13.37	(1.98)	(15.09)	(12.68)	(7.79)
Pay Increases	3.22	3.52	4.68	4.44	4.77
Withdrawal	1.11	0.27	(1.50)	(0.71)	(0.42)
Retirements	(2.70)	1.59	0.45	1.13	1.90
Other	(0.11)	(1.16)	0.10	0.14	(0.33)
Total	15.26	4.63	(15.10)	(9.03)	(4.69)

Historical Employer Contribution %'s Valuation as of September 30

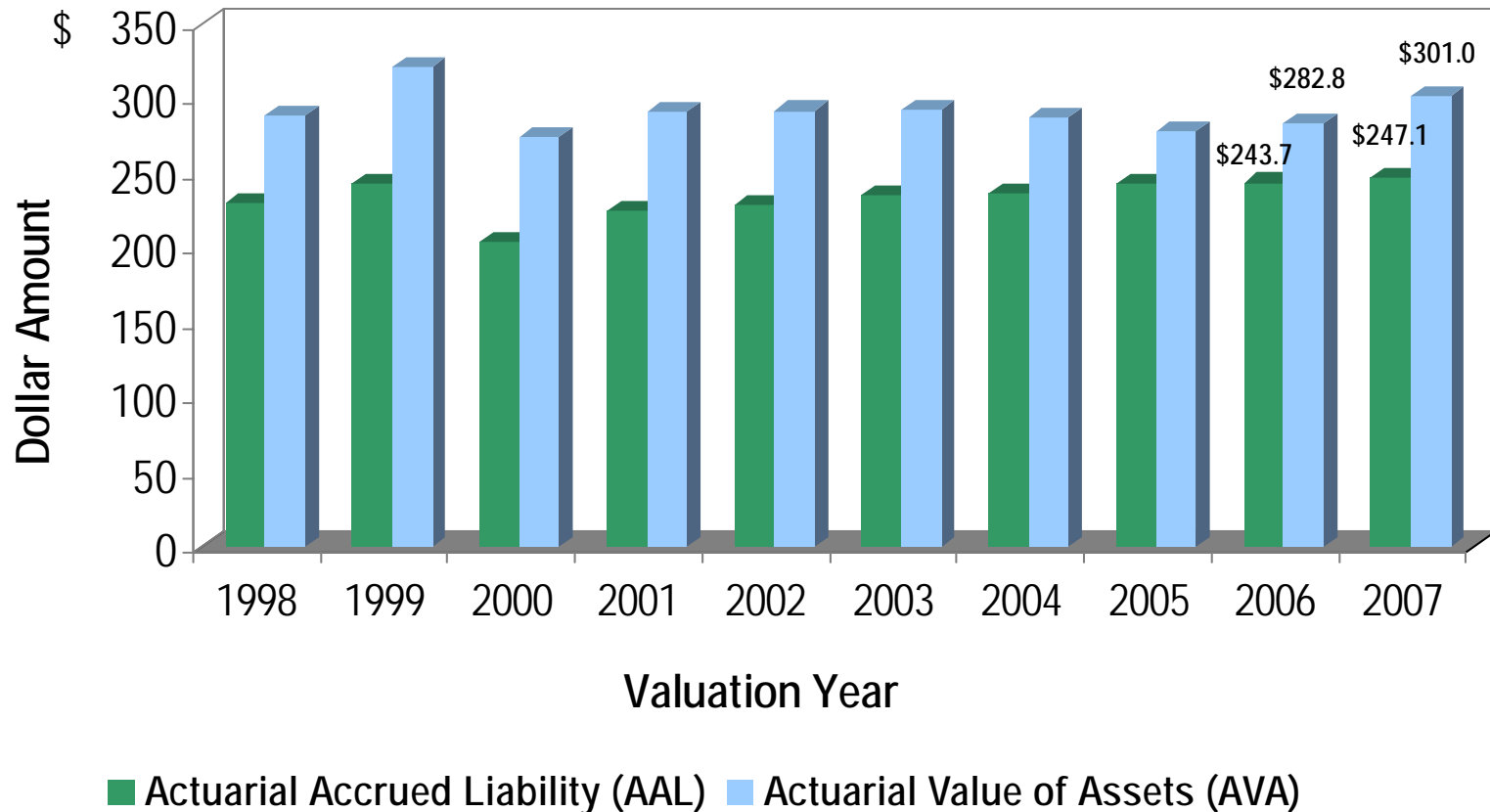


Employer Contribution Dollars Valuation as of September 30 (in Millions)

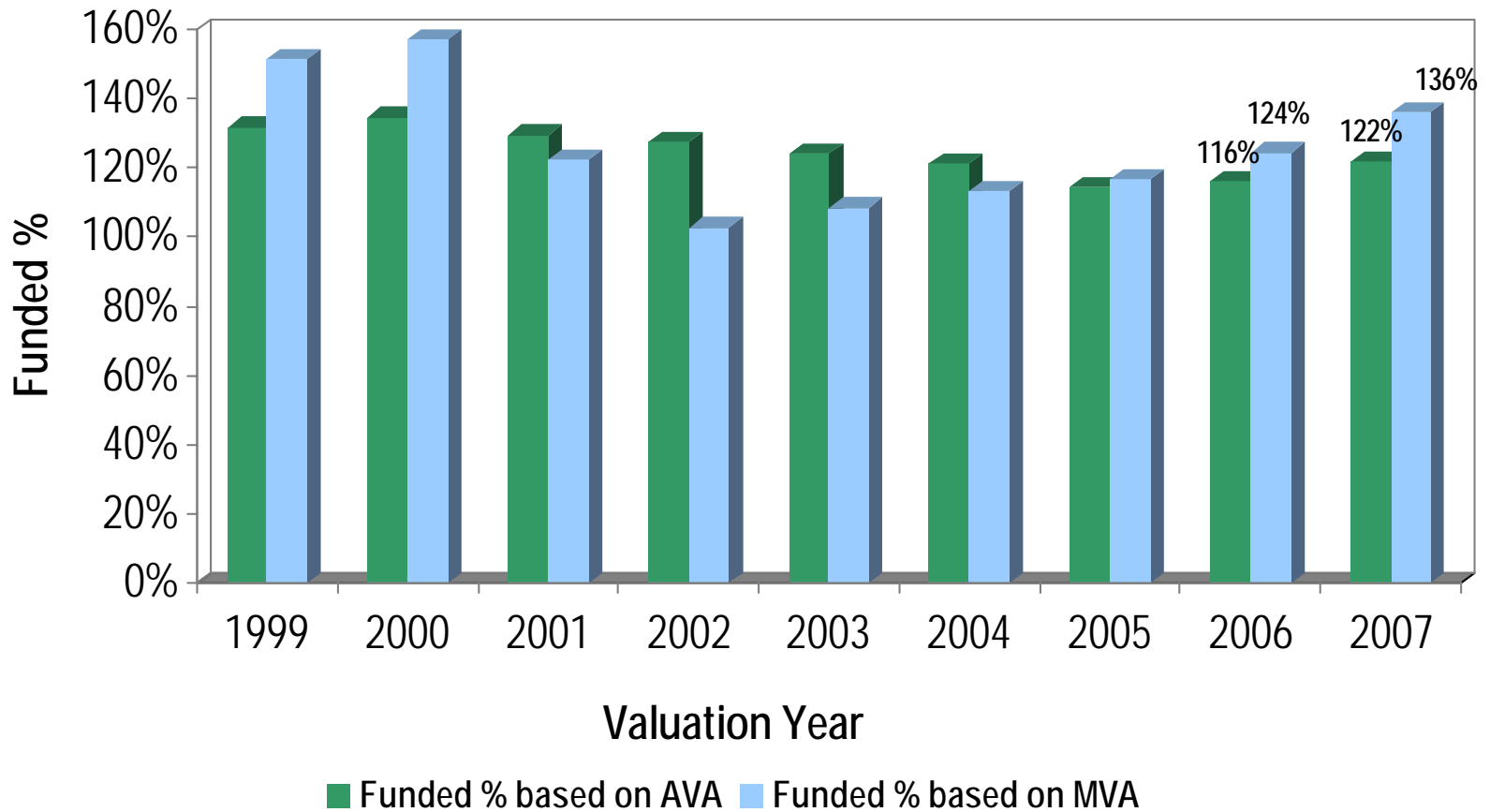




Actuarial Accrued Liability Compared to Actuarial Value of Assets (in Millions)



Retirement System Funded % Based on Actuarial Value and Market Value of Assets





Circular 230 Notice: Pursuant to regulations issued by the IRS, to the extent this presentation concerns tax matters, it is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) marketing or recommending to another party any tax-related matter addressed within. Each taxpayer should seek advice based on the individual's circumstances from an independent tax advisor.

This presentation shall not be construed to provide tax advice, legal advice or investment advice.

This presentation expresses the views of the author and does not necessarily express the views of the employer, Gabriel, Roeder, Smith & Company.